

Orders worth more than £2,200,000 have been placed with Standard Telephones and Cables Ltd. for four complete submarine cable systems across the North Sea to increase the traffic capacity between Britain and the Continent. The orders have been placed by the G.P.O. in conjunction with its partners in Germany, Denmark and the Netherlands.

In the case of Germany and Denmark, it will be the first time that direct high capacity telephone cables have been laid between Britain and these countries. Two separate cables will be laid to Germany and one each to Denmark and the Netherlands. Each cable will be able to carry 120 high quality telephone circuits.

NEW PROCESS TESTED

Pilot plant studies at the central research laboratories of U.S. Industrial Chemicals Co., a division of National Distillers and Chemical Corporation, have uncovered a new process for manufacture of synthetic rubber based on butadiene. Comtelburo reports from New Orleans. Limited field tests indicate that rubbers produced by the process can be easily worked on standard rubber machinery and have performance characteristics superior to S.B.R., the most widely used form of synthetic rubber.

The scientists have discovered that the molecular weight of alfin rubber can be controlled during manufacture by adding certain sodium-derived monomers. The polymers thus formed have low viscosity and good processing characteristics.

£100,000 RUSSIAN DEAL.—An order for four X-ray fluorescent spectrometers from the quality control division of Elliott-Automation, worth approximately £100,000, has been signed at the offices of the Russian trade commission in Highgate. The equipment will be used for production control in the metallurgical industry.

TEXTILE INSTRUMENTS.—B.L. Engineering Company, of Ashton-under-Lyne will handle the sales, installation, and after sales service of all the textile quality control and measurement equipment now being manufactured by Newmark Instruments.

JAPANESE/CHINESE TALKS.—Current negotiations between the Chinese People's Republic and a Japanese steel industry mission for the export of steel to China are deadlocked over prices, the president of Yawata Iron and Steel company said in Tokyo yesterday, according to Comtelburo.

VALUE ENGINEERING.—A team of American experts in value engineering will conduct a three-day training programme in the technique in London next week for teams from the Admiralty, and British, Swedish, German, Dutch and French firms.

KUWAIT OIL OUTPUT.—The average production figure for the Kuwait Oil Company for the first two months of 1963 was 1,729,073 barrels a day.

£117,000 BRIDGE CONTRACT.—The Butterley company are to rebuild the superstructure of bridge No. 92 between Fledborough and Clifton-on-Trent over the River Trent and marshes for British Railways. The contract is worth £117,183.

MORE OIL.—Although the rated capacities of Britain's oil refineries totalled 51,035,000 metric tons at the end of last year, actual throughput has been provisionally estimated at 53,126,000 metric tons, according to the Petroleum Information

Bureau's new memorandum on the British refining industry. Both these figures show an increase on 1961, when refinery capacity stood at 50,035,000 tons and throughput at under 50 million tons.

AMERICAN BRANDS.—The Drackett company, one of the major manufacturers of household chemicals and household cleaning products in the United States is to market two of its leading brands in Britain: a chemical drain cleaner and a spray-on glass cleaner.

£400,000 ULSTER PROJECT.—Work will start this summer on an extension scheme for the Northern Bacon and Canning company's factory at Whiteabbey, co. Antrim. More than £100,000 worth of new plant will be installed. The total cost of the scheme, which will take about 18 months to complete, will be in the region of £400,000.

1962 CHAMPAGNE SALES.—Official French figures for sales of champagne in 1962 are 3,540,000 cases on the home market and 1,286,000 cases for export. Britain was the largest customer abroad, and her share of the export sales amounted to nearly 358,000 cases, or 28 per cent.

NOTE CIRCULATION STEADY

There was little real change in the amount of notes required for public spending in the week to March 13. The Bank of England's latest return puts the active note circulation at £2,316,151,869, a mere £243,554 lower than in the previous week.

ISSUE DEPARTMENT

Notes issued:	Govt. debt	£11,015,100
In circulation	Other Govt. securities	2,337,977,672
£2,316,151,869	Other securities	745,425
In banking department	Coin other than gold coin	261,803
£34,208,911	Fiduciary issue	2,350,000,000
	Gold coin and bullion	360,870
		£2,350,360,780

BANKING DEPARTMENT

Capital	£14,553,000	Govt. securities	£212,956,723
Reserve	3,945,240	Other securities:	
Public deposits*	13,069,613	Discounts and advances	82,458,526
Other deposits:		Securities	21,932,984
Bankers	248,052,521	Notes	34,208,911
Other accounts	72,784,396	Coin	847,626
			£352,404,770

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts. † Taken at 250s. 9d. per oz. fine.

	Amount	Inc. or dec. on last week	Inc. or dec. on last year
Rest	£3,945,240	+ 14,957	- 2,194
Public deposits	13,069,613	+ 565,891	+ 678,699
Other deposits:			
Bankers	248,052,521	+ 5,794,647	+ 8,355,678
Other accounts	72,784,396	+ 610,544	+ 984,398
Govt. securities	212,956,723	- 15,955,000	- 247,262,901
Other securities:			
Discount and advances	82,458,526	+ 21,377,000	+ 59,814,294
Securities	21,932,984	+ 192,742	+ 1,397,526
Reserve	35,056,537	+ 239,515	+ 34,221,092
Note circulation	2,316,151,869	- 243,554	+ 9,215,172
Coin and bullion	1,208,406	+ 4,039	+ 5,920
Proportion	101.32%	- 7/32	- 1/19

Last week an extra £7m. of notes were pumped into circulation, while a year ago there was an inflow to the Bank of some £5m. Note circulation is now running about £9m. above the figure a year ago.

CANADIAN BILL RATE HOLDS STEADY

OTTAWA, March 14.—The Canadian treasury bill rate remained steady at 3.64 per cent compared with 3.63 per cent last week on sale of \$100m. in 91-day bills, the Bank of Canada reports. The average price of the bills sold today was \$99.101 for an average yield of 3.64 per cent. The average price on sale of \$30m. in 182-day bills was \$98.966 for an average yield of 3.75 per cent.

£100,000 Russian Deal.

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